

RESOLUTION NO. 2004-25-CL

**TIPPECANOE COUNTY COUNCIL
DECLARATORY RESOLUTION
FOR THE DESIGNATION
OF AN ECONOMIC REVITALIZATION AREA**

**APPLICATION
OF
FEDERATED PUBLICATIONS INC.
d/b/a Journal and Courier.**

WHEREAS, the Tippecanoe County Council has been advised by FEDERATED PUBLICATIONS INC., d/b/a Journal and Courier (Applicant) of a proposed revitalization program, including certain real property redevelopment and rehabilitation on land located within Tippecanoe County, Indiana, and it has been requested by Applicant on behalf of the owner thereof, to designate the area consisting of approximately 93.25 acres located on County Road 500 East (address not yet assigned), commonly known as the Raisor Property, and more fully described on Exhibit A, attached hereto and incorporated herein by reference, as an economic revitalization area under and pursuant to Indiana Code 6-1.1-12.1; and

WHEREAS, the Tippecanoe County Council hereby finds based on the information provided by the applicant that the area described in Exhibit A is an area that has become undesirable for or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvement or character of occupancy, age, obsolescence, substandard buildings and other factors which have impaired values or prevented a normal development of property or use of property and that the designation of the area as an economic revitalization area would enhance the opportunity for the creation of new jobs and the protection of the current employment; and

WHEREAS, Applicant anticipates increases in the assessed value of its real property from the proposed redevelopment or rehabilitation of real property as such term is defined in Indiana Code §6-1.1-12.1-1(3), consisting of approximately 10 acres within the above-described Raisor Property located on County Road 500 East (address not yet assigned) adjacent to the current Caterpillar Logistics site and including real estate parcels identified by Key Numbers 112-03100-0224, 0048, 0092, 0059 and 0279 in Perry Township, Tippecanoe County, Indiana and more fully described on Exhibit A, attached hereto and incorporated herein by reference and has submitted an application and other documents, including a statement of benefits, to the Tippecanoe County Council as incorporated herein by reference; and

WHEREAS, Applicant anticipates increases in the assessed value of such real property from the proposed redevelopment or rehabilitation of real property as such term is defined in Indiana Code §6-1.1-12.1-1(3), and anticipates the installation of "new manufacturing equipment" and has submitted an application and other documents, including a statement of benefits, to the Tippecanoe County Council as incorporated herein by reference; and

WHEREAS, the Tippecanoe County Council has reviewed the statement of benefits and other information brought to its attention, and hereby determines that it is in the best interest of Tippecanoe County, Indiana, to designate the area described in Exhibit A as an economic revitalization area and that the deductions under Indiana Code §6-1.1-12.1-3 should be allowed based on the following findings:

- (1) The estimate of the value of the redevelopment or rehabilitation is reasonable for projects of that nature.
- (2) The estimate of the number of individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment and rehabilitation.
- (3) The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be reasonably expected to result from the proposed described redevelopment or rehabilitation.
- (4) The number of individual opportunities for employment, both temporary and permanent, and the compensation to be paid to employees, along with the value of the acquisition and construction of improvements, create benefits of the type and quality anticipated by the County Council within the economic revitalization area

and can reasonably be expected to result from the proposed described redevelopment or rehabilitation.

- (5) The totality of benefits is sufficient to justify the deductions.

WHEREAS, the Tippecanoe Council hereby finds that the purposes of Indiana Code chapter 6-1.1-12.1 are served by allowing Applicant the deductions provided by Indiana Code §6-1.1-12.1-3 for a period of Ten (10) years; and the deductions provided by Indiana Code §6-1.1-12.1-4.5 for a period of seven (7) years;

NOW, THEREFORE, BE IT RESOLVED by the Tippecanoe County Council, Tippecanoe County, Indiana, that:

1. The area consisting of approximately 93.25 acres located on County Road 500 East (address not yet assigned), commonly known as the Raisor Property, and more fully described on Exhibit A, attached hereto and incorporated herein by reference, is designated as an Economic Revitalization Area within the meaning of Indiana Code chapter 6-1.1-12.1 from the date of final action on this resolution through and including December 31, 2013, which limitation is established pursuant to Indiana Code §6-1.1-12.1-2(i).

2. The Applicant shall be entitled to the deductions provided by Indiana Code §6-1.1-12.1-3 for a period of Ten (10) years with respect to real property within such Economic Revitalization Area which is redeveloped or rehabilitated as contemplated by and reflected in the Statement of Benefits as filed with Tippecanoe County.

3. The Applicant, as the owner of new manufacturing equipment located within the above-designated economic revitalization area shall be entitled to the deduction as provided by Indiana Code §6-1.1-12.1-4.5 for a period of seven (7) years for new manufacturing equipment which is installed as contemplated by and reflected in the Statement of Benefits filed with Tippecanoe County.

4. Notice of the adoption and substance of this resolution and all other disclosure required by Indiana Code §6-1.1-12.1-2.5 shall be duly published in accordance with Indiana Code chapter 5-3-1, which notice shall state a date for a public hearing on this resolution and that on that date, after hearing objections and remonstrances and considering evidence thereon, this Council will take final action determining whether the qualifications for an economic revitalization area have been met and confirming, modifying and confirming, or rescinding this resolution.

5. If any part, clause, or portion of this resolution shall be adjudged invalid, such invalidity shall not affect the validity of this resolution as a whole or any part, clause, or portion of the resolution.

Presented to the County Council of Tippecanoe County, Indiana, and adopted this 13th day of July, 2004.

TIPPECANOE COUNTY COUNCIL

Kathy Vernon, President

Connie Basham

Absent
David S. Byers

Ronald L. Fruitt

Jeffrey A. Kemper

Jeffrey Kessler

Betty J. Michael

ATTEST:

Robert A. Plantenga, Auditor